

CYRELA BRAZIL REALTY S/A EMPREENDIMENTOS E PARTICIPAÇÕES

CORPORATE TAXPAYER NUMBER (CNPJ/MF): 73.178.600/0001-18

COMPANY REGISTRY (NIRE): 35.300.137.728

MINUTES OF THE MEETING OF THE EXECUTIVE BOARD

DATE, TIME AND VENUE: July 12, 2016, at 10:00 a.m. at the Company's headquarters, located at Avenida Engenheiro Roberto Zuccolo, 555 – 1st floor – Room 1001 in the city and state of São Paulo.

Roll call: Roll call was taken pursuant to Article 36 of the Bylaws.

ATTENDANCE: All the members of the Board of Executive Officers were in attendance, namely: Efraim Schmucl Horn, Raphael Abba Horn, Rogério Jonas Zylbersztajn, Eric Alexandre Alencar, Claudio Carvalho de Lima, Antonio Carlos Zorzi ("Officers").

PRESIDING BOARD: Raphael Abba Horn – President; Antonio Carlos Zorzi – Secretary.

AGENDA: To deliberate on: **(i)** changing the address of the Company's branch located in Belém – Pará.

RESOLUTIONS: Pursuant to the Agenda and Article 33(e) of the Bylaws, the Executive Board unanimously decided:

- (i) **To change the address of the branch** of the Company located in Belem, Pará State, duly enrolled with the Commercial Registry of Pará State under the Corporate Registration Number 15.900.336.857 and with the Brazilian National Registry of Legal Entities, of the Ministry of Finances, under number (CNPJ/MF) 73.178.600/0013-51, **from** Avenida Generalíssimo Deodoro, nº 1340, Bairro Nazaré, Postal Code 66035-090 – city of Belém, Pará State, **to** Rodovia BR-316, km 2, S/N, 7º floor, room 701 parte – Postal Code: 67015-220, Bairro Atalaia, City of Ananindeua, Pará State.

ADJOURNMENT: There being no further business to be addressed, the meeting was adjourned. These minutes were then drafted, read out, approved and signed by all attendees. São Paulo, July 12th, 2016.

This is a true and correct copy of the original drafted in the proper book.

Raphael Abba Horn
President

Antonio Carlos Zorzi
Secretary